

107TH CONGRESS
2D SESSION

H. R. 5347

To amend the Small Business Act to allow certain small business concerns that have employee stock ownership plans to qualify as HUBZone small business concerns.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 9, 2002

Mr. BAIRD introduced the following bill; which was referred to the Committee on Small Business

A BILL

To amend the Small Business Act to allow certain small business concerns that have employee stock ownership plans to qualify as HUBZone small business concerns.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. QUALIFICATION OF CERTAIN SMALL BUSINESS**

4 **CONCERNS WITH EMPLOYEE STOCK OWNER-**

5 **SHIP PLANS AS HUBZONE SMALL BUSINESS**

6 **CONCERNS.**

7 Section 3(p)(3) of the Small Business Act (15 U.S.C.
8 632(p)(3)) is amended by adding at the end the following:

1 “In the case of a small business concern that is in-
2 incorporated in the United States and the employees
3 of which are participating in an employee stock own-
4 ership plan that holds securities of such concern,
5 subparagraph (A) shall be applied without regard to
6 any stock attributable to such employee stock owner-
7 ship plan.”.

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